



BANGKO SENTRAL NG PILIPINAS

OFFICE OF THE GOVERNOR

CIRCULAR NO. 1145

Series of 2022

Subject: Opening of Currency Exchange Facility (CEF) Program of the Bangko Sentral ng Pilipinas (BSP) for Overseas Filipinos (OFs) returning from Ukraine

Pursuant to Monetary Board (MB) Resolution No. 617 dated 5 May 2022 approving the establishment of a CEF for OFs returning from Ukraine, the following guidelines shall govern the implementation of the CEF:

1. OFs and their family members who returned from Ukraine shall be eligible to avail of the CEF. The amount of Ukrainian Hryvnia (UAH) that may be exchanged shall not be more than the equivalent of PHP20,000.00 per eligible person, except for highly meritorious reasons and subject to approval of the BSP. The exchange may be done in multiple transactions as long as the eligible person has not reached the limit and the CEF is still available.
2. UAH holdings of returning OFs may be converted to PHP through the BSP or authorized agent banks (AABs)^a provided that the same is considered legal tender in Ukraine (i.e., has not been demonetized), even if not freely convertible with the BSP, at the time of exchange. OFs from Ukraine as their originating country, regardless of their exit points for repatriation, shall only be allowed to convert their UAH. In determining whether the UAH has been demonetized and should no longer be accepted for exchange, the BSP- Greater Manila Regional Office at the BSP Head Office (BSP-GMRO-HO), BSP Regional Offices and Branches (BSP-ROBs) and AABs shall be guided by the BSP-Currency Policy and Integrity Department (BSP-CPID) on the latest official information available from covered countries' respective monetary authorities at the time of exchange.
3. In converting the UAH to PHP, the BSP-GMRO-HO, BSP-ROBs as well as AABs shall use as reference rate the latest available exchange rate at the time of exchange. Such rate shall be disseminated by the BSP-Financial Markets to the BSP-GMRO and the BSP-Regional Operations (BSP-RO) and published at the

^a AABs refer to all categories of banks duly licensed by the BSP [except Offshore Banking Units (OBUs)]. It is understood that each category of bank should function within the operational parameters defined by existing laws/regulations for the specific bank category to which they respectively belong.

relevant page in the BSP website for the AABs' reference. The BSP shall purchase the UAH acquired by AABs under the CEF at the reference rate on the date of the AABs' purchase from the OFs.

4. The facility shall be offered to those who have returned from Ukraine starting 18 February 2022^b. The CEF shall be available for a period of four (4) months reckoned from the effectivity date of the Circular issued for its implementation.

5. Documentary requirements

a. Exchange by the persons concerned

- i. Original passport or travel document issued by the Philippine Embassy in Poland with exit stamp by the Ukrainian authorities and/or authorities from other countries that served as exit points for repatriation; or
- ii. Certified true copy of such travel document in cases where the original copy is required to be surrendered to another Philippine government agency. The certified true copy must be signed by an authorized official of said government agency. The name of the officer and the government agency should be indicated therein.

For OFs availing of the CEF who returned to the Philippines from points of exit other than Ukraine and were not able to present exit stamps from said countries, the following documents must be submitted in addition to the documentary requirements enumerated above: (i) affidavit narrating the circumstances of the OF's exit in Ukraine; or (ii) previous Ukraine visa or identification card to prove that the individual is a former OF in Ukraine.

b. Exchange through an authorized representative

- i. Circumstances under which exchange may be done through a representative are limited to the following:
 - (a) Physical incapacity of the eligible person/s due to illness or physical disability;

^b Philippine News Agency (2022, February 19). First batch of Pinoy repatriates from Ukraine now home. Available at: <https://www.pna.gov.ph/articles/1168127>

- (b) Death of the eligible person/s; and
 - (c) Other cases (e.g., unavailability of flights, logistical challenges, etc.).
- ii. Authorized representative. Any legally capacitated individual duly authorized by the eligible person/s may be an authorized representative.
- iii. Documentary requirements. The authorized representative shall submit the following documents:
- (a) The documents of the OF being represented (specified under Section 5.a);
 - (b) Proof of identity of authorized representative:
 - (i) Authorized representatives shall be required to present the original and submit a clear copy of at least one (1) official document.

For Filipino Citizens^c: those issued by the following official authorities:

- (1) Government of the Republic of the Philippines, including its political subdivisions, agencies and instrumentalities;
- (2) Government-Owned or -Controlled corporations; or
- (3) Covered persons registered with or supervised or regulated either by the BSP, Securities and Exchange Commission or Insurance Commission.

^c Included as an acceptable proof of identity is the Philippine Identification System (PhilSys) ID pursuant to Memorandum No. M-2021-035 dated 7 June 2021 on "Use of PhilSys ID for Customer Identification and Verification" and Memorandum No. M-2021-057 dated 21 October 2021 on "Acceptance and Authentication of Philippine Identification Card under the PhilSys."

For foreign nationals: Passport or Alien Certificate of Registration;

For Filipino Students: School ID signed by the school principal or the head of the educational institution; and

For low risk customers: Any document or information reduced in writing which the covered person deems sufficient to establish the client's identity.

- (c) In case of physical incapacity of an eligible person, an authorized representative shall also submit an original letter of authority signed by the OF/family member/s indicating the following:
 - (i) Name/s of OF/family member/s and representative;
 - (ii) Relationship of representative to OF/family member/s; and
 - (iii) Reason/s for appointing a representative with medical certificate, if applicable; or
- (d) In case of a deceased returnee, the authorized representative shall also submit the following documents:
 - (i) Letter from the representative indicating the name/s of OF/family member/s and representative and circumstance/s of the OF/family member/s' death;
 - (ii) Proof of filiation, as applicable;
 - (iii) Copy of death certificate (issued in the Philippines) or report of death (issued abroad) for deceased returnees; and
- (e) Other additional documentary proof/s, as may be required by the BSP/AABs.

- c. Exchange of amounts more than PHP20,000.00 but not exceeding PHP100,000.00

A letter requesting approval of the exchange, together with the proof of meritorious reasons (e.g., medical or hospital bills, proof of residence in areas affected by calamity, etc.) shall be addressed to the following designated authorities:

- i. Managing Director - RO: for amounts in excess of not more than 100 percent of the amount allowed under the program or the total amount of PHP40,000.00, whichever is lower;
 - ii. Managing Director - IMASS: for amounts in excess of more than 100 percent but not more than 200 percent of amount allowed under specific CEF or of total PHP60,000.00, whichever is lower; and
 - iii. Deputy Governor - MES: for amounts in excess of more than 200 percent of the maximum allowed under the specific CEF or a total of PHP100,000.00. Conversions exceeding the said limit/amount shall be elevated to the MB.
6. Accomplishment of CEF Conversion Slip (In English and Filipino) (Attachment 1 or 2)

Each OF/family member (personally or through an authorized representative) shall fill up the prescribed CEF Conversion Slip for the currency exchange and present the required documents. The serial numbers and denominations of the UAH to be exchanged should also be indicated at the back of the Conversion Slip.

7. Proof of exchange

The BSP-GMRO-HO, BSP-ROBs and AABs shall stamp the following on the original passport or travel document of each person who availed of the exchange:

CEF served on: _____
Date: _____
Amount of FX: _____
Amount of PHP: _____
BSP Office/Bank name and branch: _____
Name and signature of Bank Officer: _____

For those with original passports, stamping shall be made on the "limitations" page (page 4) of the passport.

8. Additional Guidelines for AABs

- a. AABs, particularly those with branch offices at Philippine International airports (including the Ninoy Aquino International Airport Terminals 1, 2, and 3, Clark, Subic, Laoag, Puerto Princesa, Bohol, Cebu, Kalibo, Iloilo, Davao, General Santos and Zamboanga) and seaports, shall extend their banking hours as needed, to accommodate those who wish to avail of the facility.
- b. AABs shall advise their branches on the activation and implementation of the CEF not later than one (1) banking day following the BSP's issuance of the guidelines for public information.
- c. All bank branch offices, especially those located at airports/seaports, are enjoined to participate in the CEF. The bank branches shall post signage(s)/public advisory(ies) in English and Filipino on the CEF program in conspicuous places, preferably before the baggage carousel and customs desk. AABs may also utilize any acceptable medium of communication such as, but not limited to, posters, brochures, pamphlets, leaflets, promotional videos, corporate websites, infographics, social media platforms, or messages/notices delivered through digital channels like mobile applications and electronic financial service access points, among others. The AABs shall ensure that the signages/advisories are readable and made available, in physical or electronic format.
- d. AABs are reminded to comply with the provisions of Republic Act No. 9160, otherwise known as the Anti-Money Laundering Act of 2001, as amended particularly the requirements on customer identification and due diligence, record-keeping and reporting of covered and suspicious transactions to the Anti-Money Laundering Council.
- e. Bearing in mind the objective of the CEF program to provide assistance to returning OFs, AABs are enjoined not to collect any kind of service fee from those availing of the program.

- f. AABs shall submit to BSP-GMRO-HO or BSP-ROBs^d the Consolidated Summary of Purchases Report (Attachment 3) under the CEF, together with copies of the filled-up Conversion Slips (Attachment 1 or 2) for each transaction within three (3) banking days from the end of each reference week.
- g. The currency purchased by AABs under the CEF shall be surrendered to the BSP-GMRO-HO or BSP-ROBs within 15 banking days from purchase by the AABs.
- h. The currency purchased by AABs under the CEF shall not be included in the computation of the foreign exchange position of said AABs.
- i. AABs are expected to observe and adhere to the implementing guidelines of this Circular. Failure to comply with the guidelines shall be subject to the sanctions provided under Section 37 of Republic Act (R.A.) No. 7653, as amended by R.A. No. 11211.

Effectivity. This Circular shall take effect five (5) banking days after its publication either in the Official Gazette or in a newspaper of general circulation in the Philippines.

FOR THE MONETARY BOARD:



BENJAMIN E. DIOKNO
Governor

12 May 2022

^d The reporting AAB shall submit the reports to the BSP-GMRO-HO or the nearest BSP-ROB.

